

Our nation is experiencing the most severe economic crisis since the Great Depression. Congressman Edwards supported the passage of the American Recovery and Reinvestment Act, a bold economic recovery plan that helps to protect American jobs, stabilize our economy, and prevent this crisis from deepening.

Across the country, the unemployment rate is at a 25 year high, and Texas is not immune. Our state unemployment rate, which was 5.6% at the end of 2008, has increased to 6.4% in April of 2009. The Federal Reserve Bank of Dallas forecasts that Texas will lose 300,000 jobs in 2009.

Some might choose the Herbert Hoover do-nothing approach, but Congressman Edwards believes that inaction is a dangerous option that could lead to a more severe recession or even a depression. This bill will create and save over 260,000 Texas jobs, including 8,400 jobs in our district alone, and provides tax cuts to 95% of working families in 2009 and 2010. It will double funding for Texas highway construction, and modernize our schools, veterans' hospitals and military barracks.

That is why Chet joined with the U.S. Chamber of Commerce, the National Association of Manufacturers, and the National Association of Homebuilders in supporting the American Recovery and Reinvestment Act.

Chet has also worked to strengthen oversight of U.S. financial institutions to prevent a crisis like this from happening again. Legislation supported by Chet and signed into law that will help improve the economy, protect consumers, and hold companies accountable for the use of taxpayer dollars include:

**Strengthening Oversight of TARP**, to expand the authority of the TARP Special Inspector General, to help ensure that taxpayers' funds are effectively used to get credit flowing to businesses and families.

**Credit Cardholders' Bill of Rights**, to provide tough new protections for consumers by banning unfair rate increases, abusive fees, and penalties-such as retroactive rate hikes on existing balances and double-cycle billing -- giving consumers clear information, and strengthening enforcement.

**Fighting mortgage and Corporate Fraud & creating commission on causes of crisis**, to provide tools for prosecuting the mortgage scams and corporate frauds that contributed to the worst financial crisis since the Great Depression; and to create an outside commission to examine its causes.

**Health Care for 11 Million Children**, to finally provide cost-effective health coverage for 4 million more children whose parents earn too little to provide their own insurance, but too much to qualify for Medicaid, and preserve coverage for 7 million children already enrolled.

**Serve America Act**, tripling volunteerism opportunities for national service to enroll 250,000 students to retirees; creating new service corps for education, health care, energy and veterans; establishing a Summer of Service for middle and high school students; and increasing college financial awards.